

commencement from Boston to the largest city in the British Provinces. We have no doubt that will be accomplished long before the regular Railroad through this State is finished. The facilities granted to the railroad running out of Boston, by the State of Massachusetts, have not been abused, but have been economically used, in carrying out the objects required. Nearly the whole debt of the State has been created by making large loans to railroads, without which many now in active operation never would have existed. The total liabilities of the State amount to \$6,857,896, of which \$5,369,920 were for loans made on account of railroads.

LOANS OF THE STATE TO RAILROADS.
Loan to the Western Railroad Corporation, \$4,319,920
Do Eastern, do, do, do, 200,000
Do Norwich and Worcester, do, do, do, 400,000
Do Andover and Haverhill, do, do, do, 100,000
Do Boston and Portland, do, do, do, 50,000
Total amount loaned to railroad companies, \$5,369,920
Other liabilities of the State, 1,487,976
Total liabilities, \$6,857,896

In addition to this immense amount, the State is held responsible for the payment of one million of scrip, issued by the State of Albany, to aid in the completion of that part of the western road, situated in that State, known as the Albany and West Stockbridge Railroad. The immense loans from the State of Massachusetts to the different companies, within and out of her limits, are amply secured, and the interest regularly and promptly paid. The government of the State has wisely extended its fostering hand to the great works of internal improvement, and the prosperity of the whole people is consequently increased. There is a vast difference between the disposal of loans to railroad companies in Massachusetts and in New York. Here the loans have been squandered in extravagance, while there they have been disbursed with the greatest economy. The results are plainly to be seen in the productivity of the public works of each State. Nearly the whole debt of this State has been created by the completion of our works of internal improvement, which will pay the interest on the capital invested and to secure sufficient revenue, restrictions have to be placed on other branches of transportation, and the public subjected to inconvenience and detention in the transaction of business. For the purpose of ensuring large receipts through the period of navigation, our internal commerce labors under an embargo for six months out of the twelve. These obstructions and restrictions have, in a measure, been removed, and the channels for transporting freight from East to West, are to be free throughout the year. This will create a complete revolution in the system of credits, heretofore enforced in this city, and increase business by means of an uninterrupted intercourse. With an iota of the sound judgment exercised by the capitalists of the east in the construction of their immense works, we might have had, at the present time, a line of railroad connecting this city with Lake Erie, through the open season of the year round, the rich resources of the West. The Bostonian would find the advantages they possess over this city, in their Western trade, if they could come, more than ever before. The right granted to the railroads of this State to carry freight during the suspension of navigation on the canal, will throw into the Boston market vast quantities of produce that would otherwise reach this city. The numerous disadvantages we labor under from the bad management of those who have been entrusted with power, should be an incentive to redoubled exertions for the future. There is little capital enough in this city to build a dozen railroads as long as the contemplated Erie. There exists a necessity that the New York should make some movement to annul the efforts making by our neighboring cities to draw away her trade. Too much confidence is placed by our merchants in the power of possessing, believing that it is impossible to lose what we have long controlled; but they may find out their mistake too late.

The immense amount of merchandise moving on the canal of Pennsylvania this season, compared with previous years, must swell the receipts from these works very much, and improve the financial affairs of the State. **TRADE OF THE PENNSYLVANIA CANAL FOR MAY, 1844.**
AND MOVEMENTS OF MERCHANDISE EASTWARD.

they possess in this city, in their Western Railroad the coming winter, more than ever before. The right granted to the railroads of this State to carry freight during the suspension of navigation on the canal, will throw into the Boston market vast quantities of produce that would otherwise reach this city. The numerous disadvantages we labor under, from the bad management of those who have been entrusted with power, should be an incentive to redoubled exertions for the future. There is idle capital enough in this city to build a dozen railroads as long as the contemplated Erie. There exists a necessity that New York should make some movement to annul the efforts making by our neighboring cities to draw away her trade. 'No such confidence is placed by our merchants in the power of possessing, believing that it is impossible to lose what we have so long controlled; but they may find out their mistake too late.

The immense amount of merchandise moving on the